Lathrop & Haueisen 305 LAW BUILDING, DEALERS IN

INVESTMENT SECURITIES

COMMISSION ORDERS EXECUTED

No matter how small an investment you may desire, we are always ready to give you our best attention.

WE OFFER-

BONDS

\$10,000 Owen Co., Ind., 41/4s. \$5,000.00 New Telephone 1st 5s. \$3,000.00 New Telephone 2d 5s. \$5,000.00 Indianapolis & Martinsville 5s. \$2,000.00 Walsh Company 6s. \$5,000.06 Citizens' Street Railway 5s. \$5,000.00 Union Traction 5s.

STOCKS

Indiana National Bank. Union Trust Company. Marion Trust Company. Security Trust Company. Indianapolis Fire Insurance Company. Reeves & Co. preferred. H. P. Wasson & Co. preferred. Union Traction Company preferred. Indianapolis Abattoir Company preferred. Climax Baking Powder. Indiana Title and Guarantee Company.

J. F. WILD & CO., Bankers

Richmond, Ind., Mfg. Company preferred.

205 State Life Building.

NEWTON TODD INVESTMENTS

I WILL BUY-

New Telephone Bonds Indianapolis St. R. R. Bonds American Central Life Stock Indiana Trust Co. Stock

FLETCHER BANK BUILDING

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault 30-34 East Washington Street. Absolute safety against fire and burglar. Policemen day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,160 boxes.

Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - - Manager

A Trust Company is the Most Convenient Place to Keep a Savings ----Account

You can deposit when you please, leave it as long as you wish and draws interest as long as it remains on deposit. Money in a stocking or in your pocket never draws interest. A good motto is, always to put your money where it earns something while you are asleep.

Have you seen one of those BAN-QUET SOUVENIRS showing the four years' business of

150-154 E. Market Street?

I HAVE FOR SALE 20 Shares

Union Trust Co. Stock Price on Application

A. W. THOMSON Stock, Bond and Grain Broker 4-6 Ingalls Building

Both Phones No. 34

PORTERFIELD & CO.

Eankers and Commission Brokers CHICAGO, ILL. We buy and sell broken lots: carry

Grain and Stocks on reasonable margins. Write for our Daily Market Letter and keep posted.

Indianapolis Office, 207-8 Stevenson Bldg. Old Phone Main 884. New Phone 1884

THERE ARE NO SAFER INVESTMENTS for your money than the farm and city mortgages that we have for sale. In 21 years we have sold over eighteen milion dellars of these mortgages and have never lost a dollar of interest or principal and have never fereclosed a mortgage since we have been in business. Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis

YOU KNOW

We allow three per cent. on deposits.

what interest you get, and you will be certain to get it-5+ Per Cent. Minnesota farm mortgages. We have dealt in them for thirty

THOS. C. DAY Q CO. Law Building

ISSUANCE OF GOLD CER-TIFICATES RESUMED

The issue of gold certificates by the subtreasries throughout the country, which was susended Jan 28, because outstanding issues were a excess of the gold coin in the treasury, though ere was at that thise a very large amount of offices, was resumed on April 1, there having seen a coinnge in the preceding two months, of mearly \$55,000,000 of gold. While the issue of gold certificates was sussended, more or less inconvenience was experineed at all the chief centers of the country where banks had become accustomed to use these certificates for the purpose of settling balances at the clearing houses and also for other uses in heir daily business, and this inconvenience was ost seriously felt at this center, where such ances are daily very large in amount. In lieu of such certificates gold coin had to be extenively used by those banks having the account: foreign importing houses which are required make deposits in the special customs fund at subtreasury, against which checks are drawn se payment of duties at the custom house, thus not only were the banks inconvenienced settling their balances, but also in effecting avments of duties for their customers. On some 666.600 of gold coin between the subtreasury and the clearing house for the settlement of balnees alone, and on one occasion about 31/2 tons, arly \$1,750,000 of gold coin, were transferred om the subtreasury to the clearing house. These ements, it may be noted, were at the exse of the banks which are required to deliver and receive from the subtreasury all moneys for the adjustment of belances at their own risk and cost. The resumption of the issue of gold ace to the New York banks, but it will rewe these institutions of the expense of the cart-

OIL MEN LEAVING KANSAS.

Development in Ohio and Indiana Field Is Progressing Steadily. TOLEDO, O., April 16.-For the past few for them, and they are wandering back to the older oil regions. Many of the Kansas wells are shut down for the want of tankage, as the Prairie Oil and Gas Company has its storage tanks full of crude. Additional iron storage tanks will be put up at once. To offset the drop in the credit balance market, operators in Ohlo and Indiana are bringing in some excellent producers, and a few in the list are of more than ordinary importance. Reynolds & Marks are credited with the real gusher of the week on the Albert Wright farm, in Secion 35, Crawford township, Wyandot county. The first day's production amounted to 940 barrels, which went into tanks, and about 500 barreis upon the ground. The flow subsided in about

forty-eight hours, owing to sait water, and the gusher is no longer a gusher, as it has been rigged up for an ordinary pumper. The oil was found in a crevice, and the territory is of a The leading excitement just at present is in the vicinity of Eaton, Muncie and Selma, in Delaware county, Indiana, where a fine pay of oil is being found at something like 300 feet in the Trenton rock or oil sand. Many new wells are now under way and before the close of the present season the territory will develop into a sensational oil field. During the past week 174 wells were completed

in Ohio and Indiana, of which 20 were failures, and the balance having a new daily production of 6,275 barrels. The wells were divided among the various counties in each State as follows: IN OHIO.

IN INDIANA Wells Comp. Prod. Dry

BANK STATEMENT IS GOOD.

The Cash Gain Was Not as Large as

Anticipated-Detailed Figures. Following is the statement in detail:

...... 1,097,118,400 Inc... 35,314,200 Dec. 301,584,200 Ex. U. S. Deposits.. 41,352,525 Inc.... 4,405,775 The Financier says:

able movements of money during the week. Dereserve was thereby augmented \$2,901,400, deoans. It may be noted that the cash gain was they began to be separately reported in the The daily clearings averaged \$190,000,000. he clearings on Saturday reflecting Friday's ousiness were \$19,741.230, or above the average. The statement may have been affected to some extent through the preparations, which were completed at the end of the week, for the merger of two local national institutions, which will become effective on Monday. Loans of individual

these six banks were \$6,300,000 net. THE COTTON MARKET.

\$2,900,000 by six institutions. The cash gains by

NEW YORK, April 16.-The cotton market the old crop, while the new crop was 9 points

The declines were due to liquidation by room longs, following disappointing cables and a bearish visible supply statement, while the relative steadiness on the new crop months was caused by further reports of cold weather in the western belt, particularly Texas, The forecast called for still colder weather to-night, though temperatures were thought likely to be higher on Sunday, and after the opening the market turned firmer, recovering several points of the early loss, on buying by reports of damage to early planted cotton, with

much of the demand coming from New Orleans. METHODS OF HIGH FINANCE.

Events of the past two months go to show that judged the temperament of the American people. No nation is more patient and long suffering in its dealings with domestic difficulties, but none is quicker to resent injustice, once public interest is aroused. Our captains of industry have had easy sailing for several years. They seized "psychological moment" for the furtherance of their plans; they conceived vastly and exe-cuted promptly. In overriding difficulties, however, they were reckless of public tolerance. Legitimate financial enterprises were changed in character to mere predatory excursions. The captain of industry, that national demi-god of whom we have read so much, seemed to have cast aside every scruple of old-fashioned honesty for a new doctrine whose chief aim is embodied in the 'take who may and keep who can' principle, Only last week one of the modern school of promoters testified on the witness stand that the profits in a single notoricus stock-jobbing deal were in excess of \$44,000,000, correcting himself later to say that the rea! profits were \$66.000,000 spowered gold bullion in the mints and assay and evidence in other suits has shown equally dazzling booty, wrung out of the public by prostitution of great names, unblushing lying and espicable misrepresentation. Perhaps the public deserves no sympathy, or very little at the most, but its loss is traceable to ignorance, and also an increased inquiry is discernible. Many banks | Hocking Valley financial leaders. This belief, it is unnecessary to repeat here, has been most sadly misplaced, but it is doubtful whether the dollars gained are worth the price that will be exacted in the future by the people from whom they were wrung.

Aside from this the great justice-loving populace of the United States is aroused by the revesations which have been only too plentifully supplied in the numerous suits at law growing out of the malodorous deals in which our financial leaders have been involved in the past several years. The Northern Securities Company has been pronounced illegal by the highest court of the land, the coal trust has been reminded by the same tribunal that it is not above the law; the shipbuilding combine has been exposed, and case after case of lesser import is likely to meet to get into the stocks and to invest in low-priced New York Central....... 10,200 117% with the same disaster in the future. What does bonds. This sort of talk is in striking contrast Norfolk & Western...... 100 58% with the same disaster in the future. What does bonds. This sort of talk is in striking contrast this portend? Simply that the conscience of the to that which has been indulged in by the American people is aroused. Immersed in their own affairs they are, as a rule, neglectful of public duties, but once a certain limit is reached, feller crowd is clearly in a position now to

THE WEEK INWALL STREET STOCKS CLOSE WEEK DULL

HARRIMAN-HILL FIGHT CONTINUES FEATURE OF YESTERDAY'S MARKET LEADING FINANCIAL TOPIC.

Larger Number Holds That the Fight Is Not Real, and That There Is a Friendly Understanding.

NEW YORK, April 16 .- There are those Wall street who have believed right along that it was the Standard Oil-Harriman purpose to force the liquidation of the Northern Securities assets through a receivership and gobble up the properties in dispute. This theory was strengthened by the renewal of the Rockefeller-Harriman alliance through the wholesale purchase of Union Pacific stock by the Standard Oil in-

By far the larger number held to the theory he was hurt, and those who knew him best could not reconcile his lamentations and outery against Harriman with professions of harmony.

Mr. Harriman's attempted intervention was construed by not a few shrewd lawyers of the ard Oil plan to drive back a great rival and bottle him up, which would be the result if the assets of the Northern Securities Company were sold by a receiver to the highest bidder.

The resources of the Morgan-Hill combination are supposed to be large. Matched against those of the Standard Oil-Harriman alliance, however, they would, beyond a doubt, prove the smaller. The possibility of a receivership for the Northern Securities Company was discussed at first in Wall street with bated breath. The idea was so startling that few cared to talk of it above a whisper, although as a matter of fact it ought not to be particularly disturbing to the general market. Outside of the interests of those immediately concerned, the people of the Northwest and West, and for that matter, the whole country, would easily be reconciled to whatever ill-luck might befall the multi-millionaires in quarrel amongst themselves over the partition of the transportation companies. Mr. Hill has been on record as saying that if Harriman won his suit he would sell out his interests in the Northwest and leave the people of that section to get on as best they could. By inference Mr. Hill would convey the impression that but for him the Northwestern

emselves are not unanimous in agreeing with Mr. Hill in his estimate of his own importance, or of their lost condition should Providence remove him from the position of transportation thousands of miles of railroad he has done a great work. If there had been no "Jim" Hill, however, others would probably have done the business as well or better.

population would be in a desperate state, and that, deprived of his benevolent guardianship,

might be eternally ruined. The

If the Rockefeller plans succeed the rail-road systems west of the Mississippi will, in the course of a few years, be reduced to virtually three grand subdivisions—one controlled by the Standard Oil-Harriman-Schiff-Gould combination, another by Mr. Hill and his associates in the Northwest, and the third by the Rock Island By far the largest of these would be the Rockefeller group, although each of the others would be in an independent position, well The Hill system would be the smallest of three and the least important. The Rock Island system embraces about 16,000 miles of between the competing systems. They are being operated by their owners, and whenever proorietary interests are in active direction of roperties there is no such thing as wrecking. Everything is done for the upbuilding of the

come an important customer in the purchase of food supplies and other commodities. Japan pays cash for what she buys in this country, and her remittances are largely in gold, thus far.

South Africa, where activity has been resumed on almost the scale it was prior to the Boer war. This vast production of basic money should have a stimulating effect on speculation and develop-

the house of Kuhn, Loeb & Co., of which Mr. premier banking house of America. nigher pitch than usual and petulantly remarked: What the devil do I care who is going to be banker of New York. It won't be a from now. What we want to know is how we ticker is going to say than I would to know the future of all the bankers in New York. It is the immediate dollar that interests me. Tell me how to make a dollar and you engage me in a second. Speculate on the future of any banker or banking house or clique of bankers and I am mighty likely to go to sleep." Mr. Keene is not the only man in Wall street to whom the current story of the tape possesses vastly more living interest than academic speculation or forecasts about the prominence of individuals in their contests for supremacy.

The great bulk of literature which has been cheapness of money and the opportunity afforded for a scalp on capital employed in carrying securities bought on margins. Manifestly this scalp cannot be corralled unless customers are in the market, hence the anxiety to enlist the reported on account of the spring reduction. public once more in stocks.

Banks are giving Wall street a decided preference in loans. They are offering immense tracts to extend into another calendar year. Bankers are, for the time being, literally groaning under the load of idle funds. Railroad and Canadian Pacific other corporations have borrowed heavily on notes covering a period of one and two years. Much of this money is to carry on improve-ments planned some time ago. The funds are left on deposit in banks and drawn upon as Chicago Great Western. required. Other sums have been borrowed by Chicago & Northwestern. corporations to reimburse their treasuries for Chi., Mil. & St. Paul..... 2,300 14514 14414 advances made on improvements, equipment and C., M. & St. P. pfd...... up by the money realized from the sale of bonds when the better prices can be obtained for mortgage securities.

Incidentally the bond market is undergoing marked improvement. There has been no rad- | Eric ical advance in the prices of the goods, but Erie second pfd...... 400 42% 42% and bond houses report a larger aggregate of Hocking Valley pfd...... counter sales to miscellaneous investors of every lowa Central new issues to advantage.

Those enjoying confidential relations with Met. offenders are apt to be brought to with a quick turn. Our leaders of high finance have overstepped that limit. In their shortsightedness they have mistaken tolerance for indifference or incapacity to realize what was going on, and as a result they find arrayed against them a sentiment that will be most difficult to allay or com-

WAS NEW YORK GAS STOCKS.

The Halt in Union Pacific Was the Principal Factor of Influence the Past Week-General Outlook.

ales to date this year .. To corresponding date last year 49,133,260 NEW YORK, April 16.-There was only a sluggish drift in to-day's stock market, and the trading was without interest. The day ended with prices generally a fraction lower, after

having been at one time higher. The only considerable movements were in specialties on individual causes. The local gas stocks were affected by the surmises regarding the fate of legislation from which they would Am. Cotton Oil pfd...... The weakness of the Virginia-Carolina Chemcal stocks was caused by a proposition to issue Am. Linseed Oil pfd.....

preferred stock for repayment of a large floating Am. Loco. pfd. The bank statement showed a smaller loan expansion than expected, so that the cash in-

crease went further to enhance the surplus of the reserves. But the market sold off after the publication of the bank statement and closed easy at the lowest. The unseasonable weather was regarded as unfavorable, the more so as the mercantile

agencies' reviews dwell upon the deterrent effect of the cool weather upon business. The Kansas state report on wheat conditions weakened the wheat market by indicating a more favorable condition than that reported by mprovement work on the Pennsylvania system attracted attention, as did a statement that steel rail orders booked by the United States Steel Corporation for 1904 amounted to but 1,000,-000 tons. The bond market was relatively firmer than stocks, but was dull. Total bond sales,

par value, \$875,000. REVIEW OF THE WEEK

week's stock market has been one of depression, but the irregular movement of prices carried the last week's closing level, either above or below, and the volume of dealings has been much contracted from that recently prevailing. Many of the large operators and traders who

made the recent activity apparently withdrew United States threes, registered. the decided movements in individual stocks which gave tone to the previous market, and which stimulated speculation by keeping quiet profess to be equally in the dark, as asserted by Mr. Schiff also expressed his disbelief supposition that any effort to obtain conrol of the party by outside capitalists had been nvolved owing to the practical impossibility of such an attempt succeeding. ninged almost entirely on the Union Pacific week has had a dominant sympathetic effect the stock in the face of the supposition late Monday that the attorney general had intervened in the suit at St. Paul to oppose the demand of the Union Pacific interests to secure the return of the Northern Pacific stock from the Northern

A better understanding of the government's it is feared, the conditions preceding the decision by the Supreme Court in the Northern Se-

acks the requisite confidence to embark in fixed

meanwhile for use in the money market. The progressive expansion in the loan item of the banks, above the \$1,000,000,000 mark, and to new high record figures week after week, is due to

JAPANESE GOLD AFFECTS ENPORTS or 'Jake' Schiff or Stillman is the premier bank- rency seems to be little regarded. The outflow er now, or two years from now, or five years of gold to Paris has been more than offset thus money to know two minutes ahead what that cisco. The movement to Europe is expected to

considered in the outcome. Foreign money markets are easy, but suggestions are revived of a coming Russian loan, and the existence of a war begets a spirit of caution in the money

The influence of domestic conditions has been is not regarded as satisfactory. A cheering efis caused by the increased production of iron, while the stocks on hand continue to decline, but the failure of United States Steel to respond modifies the effects. Neither has Amalgamated Copper reflected the improvement reported in the market for copper. Railroads report traffic running at a lower av-

erage than last year, but traffic officials speak copefully of the future prospects. The settlegrain rates East and West removes a of uneasiness for the integrity of earn-Extraordinary demand for anthracite is Activity in speculative bonds has decreased. and prices have moved irregularly and in sympathy with stocks. United States twos have advanced 14 per cent, and the new fours 1/8 per cent. on call during the week. Saturday's sales and the range:

Atchison pfd Central of New Jersey ... Chesapeake & Ohio...... C. S. first pfd. Delaware & Hudson Del., Lack. & West Louisville & Nashville ... Manhattan L

Money to Loan on Choice Indian-SECURITY TRUST COMPANY, East Market St.

Rallway pfd.... 200 Wabash Wabash pfd Wheeling & Lake Erie... 200 EXPRESS COMPANIES-Wells-Fargo MISCELLANEOUS-Amal. Copper 19% 19% 72 72 American Ice American Linseed Oil... Am. Smelt. and Refin Am. S. and R. pfd. American Sugar Refin Anaconda Mining Co Brooklyn Rapid Transit.. 2,800 Consolidated Gas 18,300 206% 2035 Corn Products pfd., People's Gas Pressed Steel Car pfd.... 100
Pressed Steel Car pfd.... Pullman Palace Car Rubber Goods . Rubber Goods pfd... Tenn. Coal and Iron..... 100 3514 United States Leather.... 3,400 7% U. S. Leather pfd...... 900 United States Realty.... 100 U. S. Realty pfd...... 400 United States Rubber.... S. Rubber pfd..... Westinghouse Electric Western Union UNITED STATES BONDS-United States refunding twos, registered 105% United States refunding twos, coupon......1055

Central of Georgia fives hesapeake & Ohio four-and-a-halfs. Chicago, R. I. & Pacific col. fives. Chicago Terminal fours ort Worth & Denver City firsts. Hocking Valley four-and-a-halfs. Mexican Central fours New York Central gen. three-and-a-halfs. New Jersey Central general fives ... Northern Pacific threes Reading General fours

Colo. Fuel conv. fives Chicago Stocks. [By A. W. Thomson's Wire.]

THE STOCK MARKE

United Box Board pfd.....

BROKERS' VIEWS ON

The extent of the Harriman interest in the holdings of stocks makes the Eries' position important. Should Union Pacific decide on the Erie as the Eastern outlet, it would largely increase, its earnings and stocks would

sell very high. The closing was quiet and un-

[Meyer & Kiser.] NEW YORK, April 16 .- There were no impormixed. Crop prospects have a growing influexpected, was favorable. Upon its publication ence, and the condition of the winter wheat crop there was some realizing by small interests the good effect of the excellent bank statement and the more favorable foreign situation being apparently offset by the fresh borrowing for rail-The indications now are for continued honed-for demand for investment securities. It seems quite impossible to start any permanent of a cessation of the issue of new obligations. As for to-day's market, it was extremely dull, publication of the bank statement. [Porterfield & Co.]

NEW YORK, April 16 .- The opening was dull diately it was known liquidation by people who took place and the entire list declined until the Final quotations were the lowest of the Market still continues professional and will be so for some time to come. Cannot advise purchases just yet. Wait for a further break, which is bound to come. [A. R. Thompson & Co.]

NEW YORK, April 16.-The market to-day was devoid of feature, outside of the professional manipulation of Consolidated Gas on unfounded rumors that Mayor McClellan would bank statement was better than expected. it was noted that considerable realizing developed after the statement came out. Considerable selling pressure developed in the last hour, and the market closed heavy and weak at the

Money in Less Demand at London. LONDON, April 16.-Money was in light demand in the market to-day, the pressure having been relieved since the closing of the applications for the County Council loan, which is a phenomenal success, and revives the prospect issue of the long-expected \$25,000,000 balance of the Transvaal loan. These rumors were chiefly

Foreigners were erratic, continentals dropping.

War Depresses Securities at Paris. fours closed at 92.05. Rio Tintos lost 9 francs.

TRADE IN GENERAL.

MILWAUKEE. April 16 .- Barley steady; No. 2,

THE MONEY MARKET.

ings and Discounts. INDIANAPOLIS.-Commercial paper, 6 per

ent.; time loans, 514@6 per cent. Indianapolis Clearings. Corresponding day last year.....

New York Rates.

NEW YORK .- Money on call nominal; no loans. Time loans easy; sixty and ninety days, 21/263 per cent.; six months, 3%. Prime mercantile paper, 404% per cent. Sterling exchange steady. with actual business in bankers' bills at \$4.87.35@ 4.87.40 for demand and at \$4.85@4.85.10 for sixty-

LONDON.-Money, 1@2 per cent.; discounts, 2 1-16@2 9-16 per cent. Consols, 884@SS4. PARIS.-Exchange on London, 20m 454pfg. Discount rates: Short bills, 2% per cent.; three months' bills, 2% per cent. BERLIN.-Exchange on London, 20m 45%pfg. Discount rates: Short bills, 2% per cent.; three

WASHINGTON .- Saturday's statement of the

Movement of Specie and Merchandise. NEW YORK, April 16.-Total imports of dry goods and general merchandise at this port for the week ending to-day were valued at \$11,281,-239. Exports of specie from New York for the week were \$547,095 silver and \$1,571,828 gold.

NEW HIGH RECORDS IN

Possibly because of a well-developed sport-The retort did not answer the main complaint at all; but the man in the street offset one of the loans has been similarly regarded-first, as show-

dollar market; second, as showing that even if we did, in the words of an eminent epigrammist, "reach the top of the industrial hill" year ago, we can still make new records in

ord of individual deposits larger by \$99,000,000 than any previous record. On Saturday, Jan. 30, bank deposits at New York passed beyond the January's merchandise exports and February's imports were not, strictly speaking, "records;" but each surpassed all precedent for its respective month. From this point of view the record in New York bank loans is not alone in its achieve-The present remarkable expansion has given

out-of-town institutions. This process has been going on some time, and involves, according to bankers, the transfer of fully \$100,000,000 that was formerly loaned here by interior banks. As soon to all points between Indianapolis and Frankgoing on some time, and involves, according to formerly loaned here by interior banks. As soon as out-of-town banks realized that they could not get 2 per cent, for their money on call they liquidated the loans, depositing the funds released with their New York correspondents. -New York Post.

CONGESTED MONEY SITUATION

Such Condition Does Not Indicate Unfavorable Business Development.

States District Attorney George Randolph has received a letter from Attorney General Knox stating that there can be no appeal from the decision of the Federal Court in the case of G. F. Howard, recently tried in this city on the charge of subornation of perjury, at which time Judge Hammond sustained the demurrers in the case. How-

PARIS, April 18 .- Prices on the Bourse to-day pened firm, except Russians, which were feeble been captured by the Japanese. The falling off of Russians led to a sympathetic decline in French, Turkish and Spanish securities. At the close these stocks were feeble. Russian imperial The private rate of discount was 2% per cent.

Rates on Loans and Exchange-Clear-

Saturday's clearings\$1,089,71 Corresponding week last year..... 5,607,320

day bills. Posted rates, \$4.85% and \$4.88. Con mercial bills, \$4.84%@4.84%. Rates Abroad.

months' bills, 2% per cent.

Markets for Silver. NEW YORK .- Bar silver, 53%o; Mexican dol-LONDON .- Bar silver, 2416d an ounce,

treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division Available cash balance......\$221,687,779

Imports of specie at New York during the week were \$24,431 gold and \$3,080 silver.

THE FINANCIAL WORLD

gle city pass the billion-mark, must be a billion-

The comparatively large surplus of the New York associated banks and the resulting congestude of the market is distinctly a waiting one, in an unfavorable situation and that business troller it will doubtless be of interest to recall previous periods of business and monetary delow rates, but this is not likely to bring about rangement, noting the causes contributory thereto and the effect which was produced upon the banks, not only at this center, but elsewhere in the country. This review of previous condiimprovement until there is a greater probability | tions also shows wherein lies the difference between monetary congestion resulting from crises and that which is due to abnormal situations, but had a firm undertone until shortly after the like the present, when there is no evidence either of business depression or of financial unrest or absence of confidence. The largest surplus reserve ever reported the New York associated banks was \$111,666,666 Feb. 23, 1834. This followed an increase from

\$70,800,000 at the end of November in the previous year in which interval there had been an expansion of only \$14,000,000 in loans and of \$29,000,000 in deposits, while the cash reserve had increased by \$60,000,000. The congestion in the market then was due to the operations in cident to the sale, by the secretary of the treasury, of \$100,000,000 of 5 per cent. bonds for the purpose of reinforcing the gold reserve of the treasury, and it was also due to the depression resulting from the crises of the previous year. The controller's reports for this period show that the loans of the national banks of the entire country expanded from \$1,843,000,000, in October. 1893, to \$1,872,000,000 at the beginning of 1890 and to \$2,000,000,000 in October of that year, while individual deposits fell from \$1,750,000.000 in the first named year to \$1,625,000,000 in 1894; country bank deposits, however, were augmented \$33,000. 000. The congested condition of the local money market was indicated by the fall in rates at call from 5 per cent. in October to % of 1 per cent. in December, 1893; in the following year and in 1895 the rate did not rise above 2 per cent. until the end of the year, the longest period of depression in rates on record. These facts sufficiently indicate the causes for the abnormal conditions. There was more or less unrest as the result of the treasury situation and industrial and commercial instability caused by tariff reductions producing situations unfavorable to the active employment of money. While there was an absence of crises the country was in a state of almost continual apprehension of such events.-The Financier

Howard to Go Free.

RROULLS'MERIDIAL SE " EST BOUND-For

RAILROAD TIME CARD.

..... & *12,10 a m. Kankakee and Way Stations... 7.00 a m.

Peoria and Way Stations 7.25 a m. Champaign and Way Stations ... 4 10 p m.

*Indicates Daily. CITY TICKET OFFICE.

8 North Illinois St. Claypool Hotel. Leave Indianapolis.

*4.00 a m *8.05 a m 10 40 a m 8 00 p m *5.00 p m *7.02 p m -4-90 am 10.40 am •7.02 p m 4.00 a m 10.40 a m

Decatur and Springfield 8.00 a m *11.10 p m
Tuscola Accommodation 8.30 p m MONON ROUTE City Ticket Office, 8 N. lillnois St., Claypool Hotel. Leave Indianapolis. Chicago Express Trains, via •7.00 a m 811.50 a m

8.85 pm *12.55 am achdale, Crawfordsville, La-

· Daily. P. M. time is in BLACK figures

Indianapolis Union Station.

Trains Run by Central Time. TICKET OFFICES at Station and at corner Illinois and Washington Streets. Daily, Daily, except Sunday. | Sundays only. FROM INDIANAPOLIS TO Baltimore and Washington......*8.50 *11.59
Columbus, Ind. and Louisville......*7.00 *6.35
Richmond, Piqua and Columbus, O......*7.80 *11.59 Logansport and Chicago..... chmond, Piqua and Columbus, O .. +1.40 \$12.40

ouisville and Madison..... ittsburg and East. VANDALIA LINE.

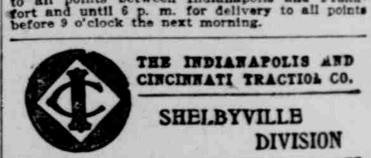
CENTRAL INDIANA RAILWAY.

New Ross Waveland W. S PARKHURST, G. F. & P. A.

INDIANA UNION TRACTION COMPANY.

INDIANAPOLIS & NORTHWESTERN TRACTION COMPANY. General Offices, Lebanon, Ind. Indianapolis waiting rooms, ticket office and toress office, 119 West Maryland street, Union apolis at 4 n. m. and arrives at Lebanon at 5:10 a. m. Frankfort 5:30 a. m. and Lafayette 5:35 First through car from Lafayette leaves La-fayette at 6:25 a. m., arrives at Frankfort at 7:32 a. m., Lebanon at 8:15 a. m. and Indianapolis at 9:45 a. m., and every hour thereafter until 9:25 p. m. Last car from Lafayette to Lebanon leaves Lafayette at 11:25 p. m. and arrives at Lebanon

*Limited trains.



LEAVE SHELBYVILLE LEAVE INDIANAPOLIS 5.00 AN 2.00 PM 6.30 " 8.30 " 6.00 " 3.00 ' 7.00 " 4.00 4.80 " 8.00 " 5.00 5.80 " 6.00 6.30 9.00 " 7.00 " 10.30 " 7.30 " 8.30 " 9.00 " 12.30 PM 9.30 " 12.00 n'n 1.00 PM 10.30 " *11.00 " 1.30 "

WAITS FOR CLOSE OF THEATERS

IND'P'LIS & EASTERN RAILWAY CO. GREENFIELD LINE. General Offices, Franklin Building. GEORGIA STREETS. For Richmond, New Castle and intermediate stations cars leave at 6:55 a. m. and every two hours thereafter until 6:55 p. m. Above cars make direct connections for Dayton, Columbus, Newark, Lima, Marion and Cincin-For Greenfield, Knightstown and intermediate stations cars leave at 5:55 a. m. and each hour thereafter until 7:55 p. m. and 9:55 p. m. Cars

leaving at 8:55 and 11:55 p. m. run only as far as

Combination passenger and express cars leav at 5:55, 7:55 and 11:55 a. m. for Knightstown and 8:55 a. m. and 2:55 p. m. for Richmond. FREIGHT CARS. For Knightstown, Richmond and intermediate stations cars arrive at 7:15 a. m. and depart at 9:30 a. m. For Greenfield and intermediate stations cars arrive at 7:15 a. m. and leave at 9:00

a. m. Also arrive at 2:10 p. m. and leave at 3:30 INDIANAPOLIS, COLUMBUS & SOUTH-ERN TRACTION COMPANY.

Washington streets for Southport, Greenwood, Whiteland, Franklin, Amity, Edinburg, Taylorsville and Columbus. First car at 6 a. m. and every hour thereafter until 8 p. m. The last car leaves at 11:15 p. m. At 9 and 10 p. m. cars leave for Franklin and intermediate points only. Combination passenger and express car leaves Georgia and Meridian streets for Greenwood only

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

at 9:36 a. m. and 3:30 p. m.

Waiting room and station, 47 Kentucky avenue. First car leaves from in front of No. 47 Ken-tucky avenue for Martinsville and intermediate stations at 5:30 a. m. and every hour thereafter on the half-hour mark until 6:30 p. m. The 7:30 p. m. car runs only to Mooresville, the 8:30 car runs to Martinsville and the next and last car Leaving Martinsville for Indianapolis and in-termediate stations first car at 5:30 a. m. and every hour thereafter, on the thirty-minute mark, until 6:30 p. m. The 7:30 p. m. car runs only to Mooresville, and the 8:30 car to Indianapolis and the next and last car leaves at 10:30, running to Cars leave Mooresville for Indianapolis and

car arrives at Indianapolis at 10:66 departs at 12:00 m.; also arrives at 4:46